

Verdict

Winning Hypothesis: The market's optimistic narrative remains valid. Bitcoin will complete its 'structural decoupling' even in a high-interest-rate environment, sustaining independent price discovery as an inflation-hedging asset. Two powerful catalysts—the April 2026 FOMC decision and the June Trump administration's regulatory clarification (Market Structure Act)—will offset liquidity constraints. Specifically, cumulative spot ETF inflows nearing \$60 billion will serve as a 'structural buffer,' firmly supporting the price floor even if the US10Y Treasury yield breaches 5%. This confirms the prior premise that Bitcoin's interest rate sensitivity has vanished ($\text{Beta} = 0.0$). Moreover, stagflation concerns will reinforce Bitcoin's appeal as 'digital gold,' absorbing safe-haven demand.

Market participants are weighing the April 2026 FOMC decision against expectations of President Trump signing the cryptocurrency market structure law in June, believing that sustained institutional inflows via spot ETFs (approaching \$60 billion cumulative) will support the price floor. While recession fears have eased as the 10Y-2Y Treasury spread normalizes to 0.53%, a dominant 'hold/monitor' sentiment persists due to concerns over dollar strength from delayed rate cuts and the possibility of the 5% Treasury yield being breached.

This is a sound judgment, as the collected quantitative evidence strongly supports the market's optimistic narrative that the current pricing reflects rational discovery based on 'structural decoupling' rather than a simple liquidity bubble. Crucially, the core premise of 'disappearing rate sensitivity' remains valid. The fact that the **BTC-US10Y beta coefficient remains at 0.0** and **Beta Reversal is False** quantitatively proves that even if US10Y rises from its current 4.31% level, Bitcoin does not react like a risk asset as in the past but remains structurally decoupled. Additionally, **CPIAUCSL at 330.293** indicates that the macroeconomic foundation for the 'digital gold' narrative remains intact. Although **BTC's 1-year return is -31.07%**, reflecting a long-term downtrend, this is interpreted as an independent correction pattern rather than a decline correlated with rising Treasury yields. The **10Y2Y spread of 0.53%** turning positive suggests that expectations of a soft landing may divert safe-haven demand, yet the beta reversal triggered by prolonged high rates (the key invalidation condition for Hypothesis B) has not yet occurred. Therefore, the 'structural buffer' logic of Hypothesis A remains valid unless US10Y breaches 5.2% and sustains that level for more than one week.

Action: Overweight BTC and underweight GOLD

Invalidation: If US10Y yields breach 5.2% and sustain that level for more than one week

Risk Factors: (1) **Macro Risk:** Sharp liquidity contraction due to an unexpected aggressive rate hike by the Fed, (2) **Technical/Positioning Risk:** Additional selling pressure driven by investor sentiment deterioration amid a long-term downtrend (-31.07%), (3) **Event Risk:** Announcement of new Bitcoin-related regulations by major regulatory bodies or a sharp decline in ETF inflows

Macro Picture

Regime: transition

Key Themes: Pre-FOMC wait-and-see stance and liquidity uncertainty, Institutional inflows (ETF) and anticipation of regulatory clarity, Inflation slowdown vs. pressure from rising real rates

Dominant Narrative: Market participants are weighing the April 2026 FOMC rate decision and expectations of President Trump signing the cryptocurrency market structure bill in June, believing that sustained institutional inflows via spot ETFs (approaching \$60 billion cumulative) will support the price floor. While recession fears have eased, evidenced by the normalization of the 10Y-2Y Treasury yield spread to 0.53%, a prevailing 'hold/monitor' sentiment persists due to concerns over dollar strength from delayed rate cuts and the possibility of the 5% yield on 10Y Treasuries being breached.

Reality: As of March 2026, low consumer sentiment (UMCSENT 53.3) and persistently high inflation (CPI 330.293) contrast with robust industrial production (INDPRO 101.79), fueling 'stagflation' concerns that highlight Bitcoin as

an inflation hedge. However, while initial jobless claims (ICSA 214,000) remain stable, the inversion of the 10Y-2Y Treasury spread to 0.53% reflects expectations of a soft landing. Yet, a prolonged 'higher for longer' rate environment may constrain liquidity, potentially leading to sideways trading and increased volatility for Bitcoin rather than a short-term surge.

Hypotheses

A (Market Right)

The market's optimistic narrative remains valid; Bitcoin will complete its 'structural decoupling' even in a high-rate environment, sustaining independent price discovery as an inflation hedge. Two powerful catalysts—the April 2026 FOMC decision and the June Trump administration's regulatory clarity (Market Structure Act)—will offset liquidity constraints. Notably, cumulative spot ETF inflows nearing \$60 billion will serve as a 'structural buffer,' firmly supporting the price floor even if US10Y yields breach 5%. This confirms the prior premise that interest rate sensitivity has vanished (beta 0.0), while stagflation concerns will paradoxically reinforce Bitcoin's appeal as 'digital gold,' absorbing safe-haven demand.

The market narrative is grounded not merely in expectations but in 'substantive changes': structural institutional inflows via ETFs and regulatory clarity. Even if US10Y exceeds 5%, the correlation between BTC and US10Y has already dissipated, rendering high rates a negligible downward pressure on BTC prices. Weak consumer sentiment and stagflation fears will paradoxically amplify demand for Bitcoin by stoking fears of currency devaluation.

B (Market Wrong)

Macroeconomic reality will overwhelm the narrative, revealing Bitcoin's 'structural decoupling' as a temporary illusion, while prolonged high interest rates (Longer for Higher) and liquidity contraction will undermine the price floor. If the 10-year Treasury yield breaks through 5% and rises above 5.2%, the core premise of the previous assessment, 'disappearance of interest rate sensitivity,' will be invalidated. Bitcoin will revert to a risk asset (Risk Asset), re-coupling with equities (SPX, NDX). Even if high inflation (CPI 330.293) persists, expectations of a soft landing (stable unemployment benefits, robust industrial production) will divert safe-haven demand away from Bitcoin, while regulatory anticipation (Trump legislation) will remain merely 'wait-and-see' until actual signing, failing to fill the liquidity gap.

Prolonged high interest rates will fundamentally constrain liquidity supply, making it difficult for ETF inflows alone to offset selling pressure. Specifically, if US10Y breaks 5.2%, the invalidation condition for the previous assessment will be met, breaking the premise that BTC does not react to rising rates. Even if stagflation concerns materialize, soft-landing expectations will divert safe-haven demand, weakening Bitcoin's 'digital gold' thesis.

Key Question: Immediately after the April 2026 FOMC decision, if the 10-year Treasury yield (US10Y) exceeds 5.2% and remains above that level for more than one week, will the correlation (beta coefficient) between Bitcoin prices and Treasury yields revert to a positive relationship, or will it continue to converge toward zero, maintaining structural decoupling?

Tensions

Market participants are forming a bottom-support narrative based on expectations of President Trump signing the cryptocurrency market structure bill in June and institutional inflows; however, high inflation as of March and a prolonged high-rate environment may constrain liquidity, potentially causing sideways trading and increased volatility rather than a short-term surge.

0.75

Narrative: Price appreciation and downside support driven by expectations of regulatory clarity

Reality: Liquidity contraction and a 'Longer for Higher' environment due to elevated inflation

BTC

US10Y

DX

The dominant narrative positions Bitcoin as an inflation hedge (digital gold) amid stagflation concerns; however, stable jobless claims and a positive 10Y-2Y Treasury spread signaling a soft landing may create confusion in the correlation between BTC as a risk asset and GOLD as a safe haven.

0.65

Narrative: Strengthening of Bitcoin's safe-haven (inflation hedge) characteristics amid falling inflation

Reality: Robust industrial production and stable unemployment claims fueling expectations of a soft landing

While a narrative exists easing recession fears due to pre-FOMC caution and the normalization of the 10Y-2Y Treasury spread (0.53%), weak consumer sentiment (53.3) and pressure from prolonged high rates may drive increased volatility and sideways trading for Bitcoin rather than a short-term surge.

0.60

Narrative: Resolution of wait-and-see sentiment and anticipation of upward momentum followi
Reality: Liquidity shortages driven by weak consumer sentiment and prolonged high-rate pr

Alternatives

BTC - 비트코인

상승

Given the validity of the 'structural decoupling' and 'vanishing interest rate sensitivity (Beta=0)' cited in the verdict rationale, independent price discovery as an inflation-hedging instrument is expected to persist despite high interest rates. Anticipation of regulatory clarity in June and expanding net ETF inflows will serve as key catalysts, simultaneously providing downside support and upward momentum.

ETH - 이더리움

상승

When Bitcoin's 'digital gold' narrative holds, Ethereum stands as the alternative asset poised to benefit most after Bitcoin upon expanded institutional inflows driven by ETF expectations. Anticipation of the Market Structure Act's signing, alongside the resolution of Ethereum's regulatory uncertainty, could accelerate institutional portfolio allocation.

SOL - 솔라나

상승

As a risk asset exhibiting high beta characteristics during periods of heightened market volatility and consolidation, this asset is likely to demonstrate the greatest price elasticity as a liquidity recovery leader once Bitcoin's downside support narrative solidifies. Particularly when institutional inflows gain momentum, it could exhibit the strongest momentum among altcoins.

Eval Scores

PASS

Overall		4.25
Tension		4
Hypothesis		5
Evidence		5
Verdict Logic		3

Feedback: ## 종합 평가 이 파이프라인은 매우 높은 수준의 논리적 구조와 데이터 기반 접근법을 보여주지만, **결론 도출 과정 (Verdict Logic) 에서 치명적인 데이터 불일치와 논리적 비약**이 발견되어 점수가 크게 감점되었습니다. ### 1. tension_validity (4/5) - **강점**:'규제 명확화/ETF 유입'이라는 낙관적 내러티브와 '고금리/유동성 수축'이라는 매크로 현실 사이의 긴장 관계가 매우 명확하게 정의되었습니다. 특히 스태그플레이션 우려와 연착륙 기대가 공존하는 모순적인 시장 환경을 잘 포착했습니다. - **약점**:'CPI 330.293'이라는 수치는 현재 시점 (2024 년 기준) 의 실제 CPI 수치 (약 310~315 수준) 와는 괴리가 있으며, '트럼프 대통령'이라는 호칭도 2026 년 시점을 가정하더라도 현재 시점의 데이터 분석 파이프라인에서는 미래 시나리오와 현재 데이터를 혼동한 것으로 보입니다. 이는 긴장의 '실재성'을 약간 훼손합니다. ### 2. hypothesis_quality (5/5) - **강점**:'가설 A(구조적 탈동조화 유지) 와 가설 B(리스크 자산 회귀) 가 서로 배타적이며, 각각의 핵심 전제 (베타 계수 0 vs 베타 반전) 와 무효화 조건 (US10Y 5.2% 돌파) 이 명확하게 설정되어 있어 반증 가능성 (Falsifiability) 이 매우 높습니다. 대칭성도 완벽합니다. ### 3. evidence_targeting (5/5) - **강점**:'데이터 쇼핑리스트가 가설 검증에 매우 정밀하게 설계되었습니다. 특히 '베타 계수 검증', '스프레드 정상화 확인', '과거 고금리 구간 레퍼런스 검색 (RAG)' 등 정량적, 정성적 데이터를 적절히 조합하여 양쪽 가설을 테스트할 수 있는 체계를 갖췄습니다. ### 4. verdict_logic (3/5) - **중요 감점 요인** - **치명적 오류 (감점 -2)**: `verdict` 섹션의 `rationale` 에서 **

시장의 부: 시장 참여자들은 2026년 4월 말 FOMC 결정과 6월 트럼프 대통령의 암호화폐 시장구조법 서명 기대감을 저울질하며, 현물 ETF를 통한 기관 자금의 지속적인 유입 (누적 600억 달러 임박)이 가격 하단을 지지할 것으로 믿고 있음. 특히 10년~2년 국채 금리 스프레드가 0.53%로 정상화되는 등 경기 침체 우려는 완화되었으나, 금리 인하 지연에 따른 달러 강세와 5% 국채 금리 돌파 가능성에 대한 우려가 공존하는 '관망' 심리가 지배적임.

결론: 시장의 낙관적 내러티브는 유효하며, 비트코인은 고금리 환경에서도 '구조적 탈동조화'를 완성하여 인플레이션 헤지 자산으로서의 독립적 가격 발견을 지속할 것이다. 2026년 4월 말 FOMC 결정과 6월 트럼프 행정부의 규제 명확화 (시장구조법)라는 두 가지 강력한 촉매제가 유동성 부족을 상쇄할 것이며, 특히 누적 600억 달러에 근접한 현물 ETF 유입은 국채 금리 (US10Y)가 5%를 돌파하더라도 가격 하단을 견고히 지지할 '구조적 버퍼' 역할을 수행할 것이다. 이는 과거의 금리 민감도가 소멸 (베타 0.0)했다는 이전 판단의 전제가 여전히 유효함을 의미하며, 스태그플레이션 우려가 오히려 비트코인의 '디지털 금'으로서의 매력도를 강화하여 안전자산 수요를 흡수할 것이다. [HIGH]

이는 맞는 판단인데, 수집된 정량적 증거가 시장의 낙관적 내러티브가 단순한 유동성 버블이 아닌 '구조적 탈동조화'에 기반한 합리적 가격 발견임을 강력히 뒷받침하기 때문입니다. 특히 핵심 전제였던 '금리 민감도 소멸'이 여전히 유효하다는 점이 결정적입니다. **BTC-US10Y 베타 계수가 0.0**으로 유지되고 **베타 반전 (Beta Reversal)이 False**라는 사실은, US10Y가 현재 4.31% 수준에서 상승하더라도 비트코인이 과거처럼 리스크 자산처럼 반응하지 않고 구조적으로 탈동조화되어 있음을 정량적으로 증명합니다. 또한 **CPIAUCSL이 330.293**으로 높은 수준을 유지하고 있어 '디지털 금' 내러티브의 거시적 토대가 여전히 유효함을 보여줍니다. 비록 **BTC 1년 수익률이 -31.07%**로 장기적 약세를 보이지만, 이는 국채 금리 상승과 동조화된 하락이 아닌 독립적인 조정 패턴으로 해석되며, **T10Y2Y 스프레드 0.53%**의 양전은 경기 연착륙 기대가 안전자산 수요를 분산시킬 수는 있으나, 고금리 장기화 자체로 인한 베타 반전 (가설 B의 핵심 무효화 조건)은 아직 발생하지 않았음을 의미합니다. 따라서 US10Y가 5.2%를 돌파하여 1주일 이상 유지되지 않는 한, 가설 A의 '구조적 버퍼' 논리는 유효합니다.

→ BTC 비중 확대 및 GOLD 비중 축소

무효화: US10Y 금리가 5.2%를 돌파하여 1주일 이상 유지될 경우

대안: BTC: 판정 근거에 명시된 '구조적 탈동조화'와 '금리 민감도 소멸 (Beta=0.0)'; ETH: 비트코인의 '디지털 금' 내러티브가 유효할 때, 기관 자금 유입 (ETF) | SOL: 시장 변동성 확대와 해외 국면에서 높은 베타 (High Beta) 특성을

